HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: April 2008

Victoria CMA Housing Starts On Rise In March

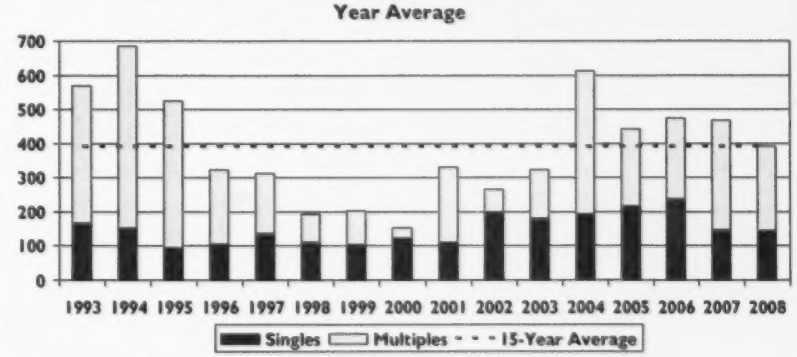
Metro Victoria new home starts increased by ten per cent in March relative to March 2007. While the number of new homes breaking ground increased in March, quarterly starts declined year-over-year (refer to Table 1). The number of single-family starts remained stable in the first quarter of 2008, but there was a down-trend in multi-family new home starts. Due to the volatility of the market for new multi-family units and the relatively small market size, it is too early to determine whether this is a trend.

Apartment condominiums accounted for both the increase in March starts and the decrease in quarterly starts in Metro Victoria. The municipality with the largest dip in apartment condominium starts was Saanich, where none were started during the first quarter of 2008 . In the first quarter of this year, no new apartment condominiums units were started in Saanich, while over the same period last year 46 units broke ground (refer to Table 1.1).

Despite the fact that quarterly Victoria new home starts (total) dropped, the number remains in line with historical

Figure 1

1st Quarter Metro Victoria New Home Starts In-Line With 15-Year Average



Source: CMHC, Victoria CMA – 1st Quarter Housing Starts (1993-2008).

Table of contents

1 Victoria CMA Housing Starts On Rise In March

2 Significant Growth in Metro Victoria Resale Home Prices

3 Maps - Victoria CMA

9 Report Table Listing

10 Housing Tables - Victoria CMA

28 Methodology and definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for **free.**

Canada

CMHC SCHL

HOME TO CANADIANS

averages – see Figure 1. In the short-term, starts will remain in line with the historical average as socio-economic indicators for Victoria remain positive. The drivers of new home demand in Metro Victoria include low mortgage rates, increasing employment, and stable in-migration. Victoria employment experienced significant growth in the first quarter of 2008; increasing six per cent (Figure 2).

While the number of new home starts has dropped off relative to the first quarter of 2007, there has been an increase in the number of homes currently under construction in Metro Victoria. The increase is largely due to apartment condominium developments in Colwood, Victoria City and View Royal (refer to Table 1.1). Contributing to the increase in the number of apartment condominium units under construction is that many developments are increasingly complex and some also take longer to complete due to complications in scheduling workers.

In addition to growth in the number of units currently under construction, the number of completed units has also increased in both monthly and quarterly terms. With 213 new homes completed in March and 560 in the first quarter, this represents a significant increase from the levels recorded in 2007. In terms of dwelling type, the number of completed single-family units in the Capital Region fell while multiple-family completions grew considerably in the first quarter. Notably, apartment condominium completions tripled in the first quarter. Two specific municipalities accounted for the bulk of the apartment condominium completions growth in Metro Victoria - Saanich and Victoria City.

First quarter completions growth outpaced the increase in absorptions, contributing to a rising inventory of new homes in Victoria. In the span of a year, apartment condominium inventories have increased from 27 to 154 units, accounting for more than half of the total inventory of new homes. While the total inventory of new homes in Victoria has increased relative to the first quarter of 2007, the inventory of single-detached new homes dipped. This drop in inventory was accompanied by an 18 per cent increase in the average price of absorbed new single-detached homes. The price increase was buoyed by rising prices in both Saanich and Langford (refer to Table 4.1), and the average price has now surpassed $689,000.

Significant Growth in Metro Victoria Resale Home Prices

The Victoria resale market experienced moderate change in the first quarter, with overall sales dipping and active listings increasing (refer to Table 5). As a result, the sales-to-active listings ratios declined for each of the three major components of the resale market (single-family, townhouses, and condominiums). Despite the increasing number of active listings, the average MLS® price rose in all three market components.

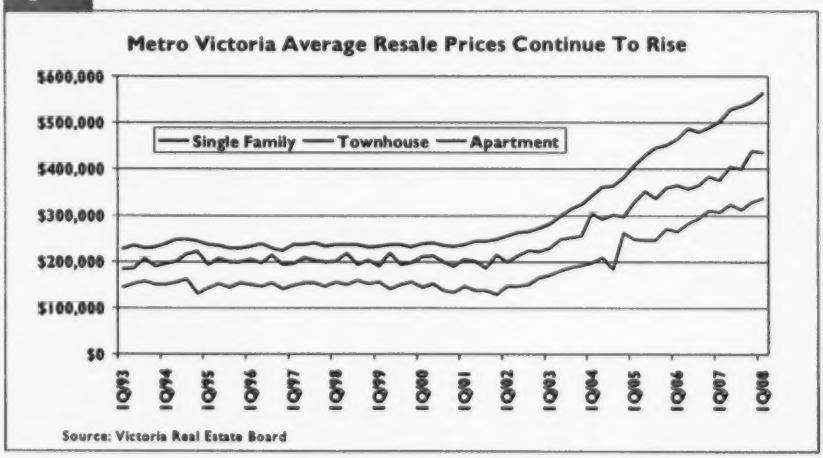
Single-Family: While there was a moderate increase in first quarter single-family MLS® active listings, there was a substantial decrease in sales. This resulted in a lower sales-to-active listings ratio, but the average single-family resale price continued to grow, rising by 12 per cent in the first quarter of 2008.

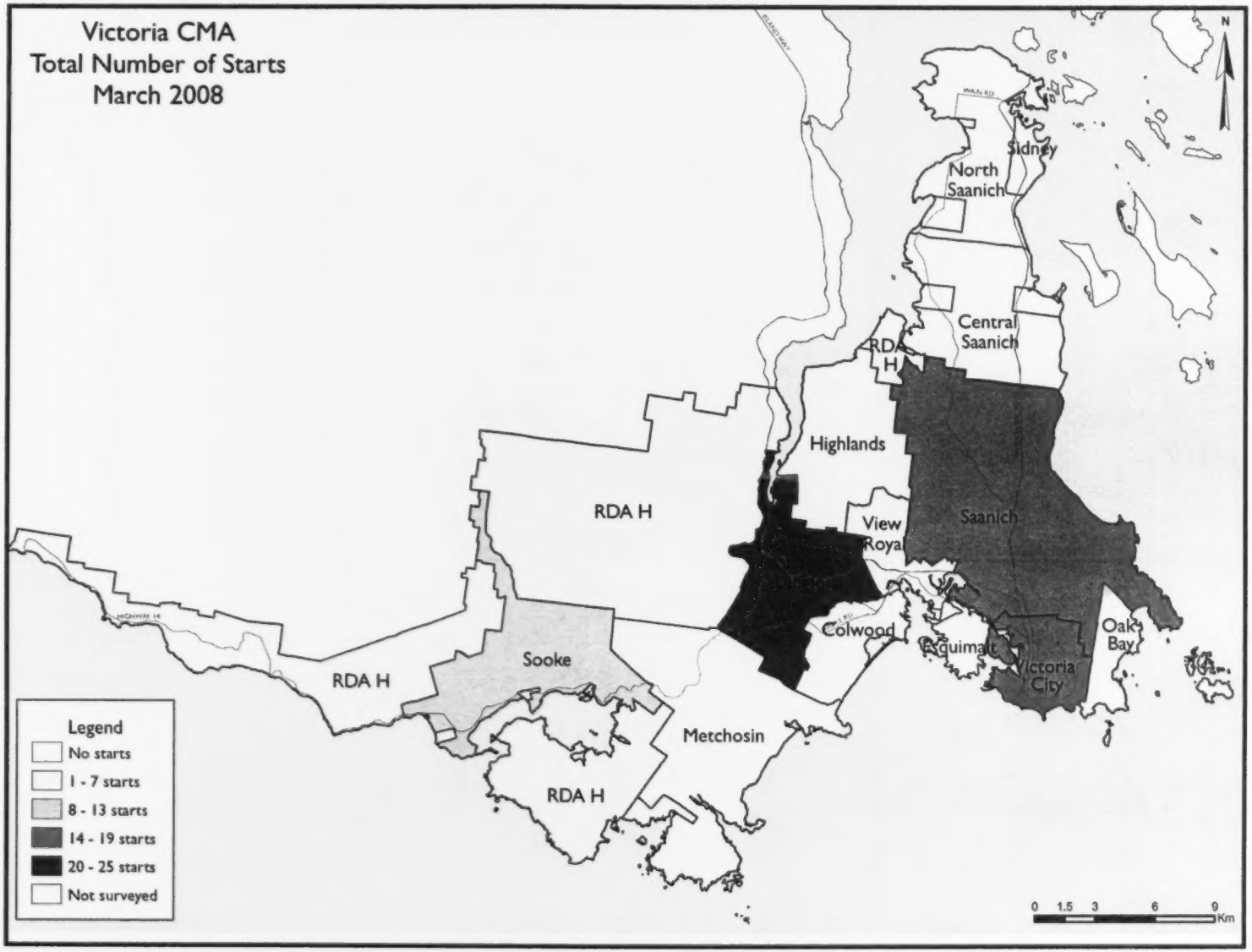
Townhouses: The average sales price of a Victoria townhouse rose 16 per cent in the first quarter of 2008, reaching $436,100. While quarterly sales remained stable, active townhouse listings increased considerably relative to last year (42 per cent).

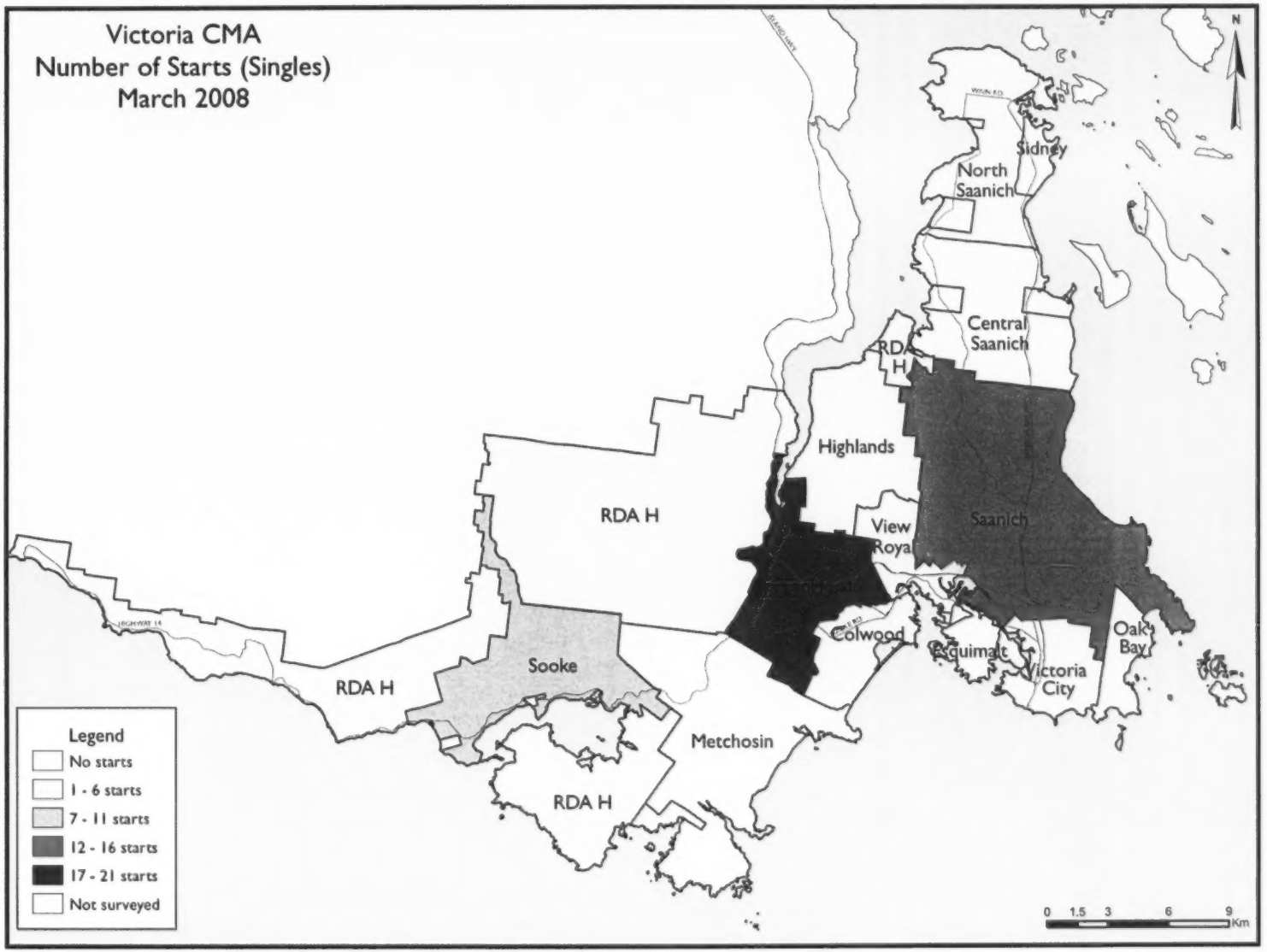
Condominiums: As new apartment condominium projects complete, active listings of new and existing apartment condominiums are rising. However, the quarterly sales to active listings ratio dropped significantly relative to last year. This is representative of a significant decrease in sales and an even larger increase in active condominium listings.

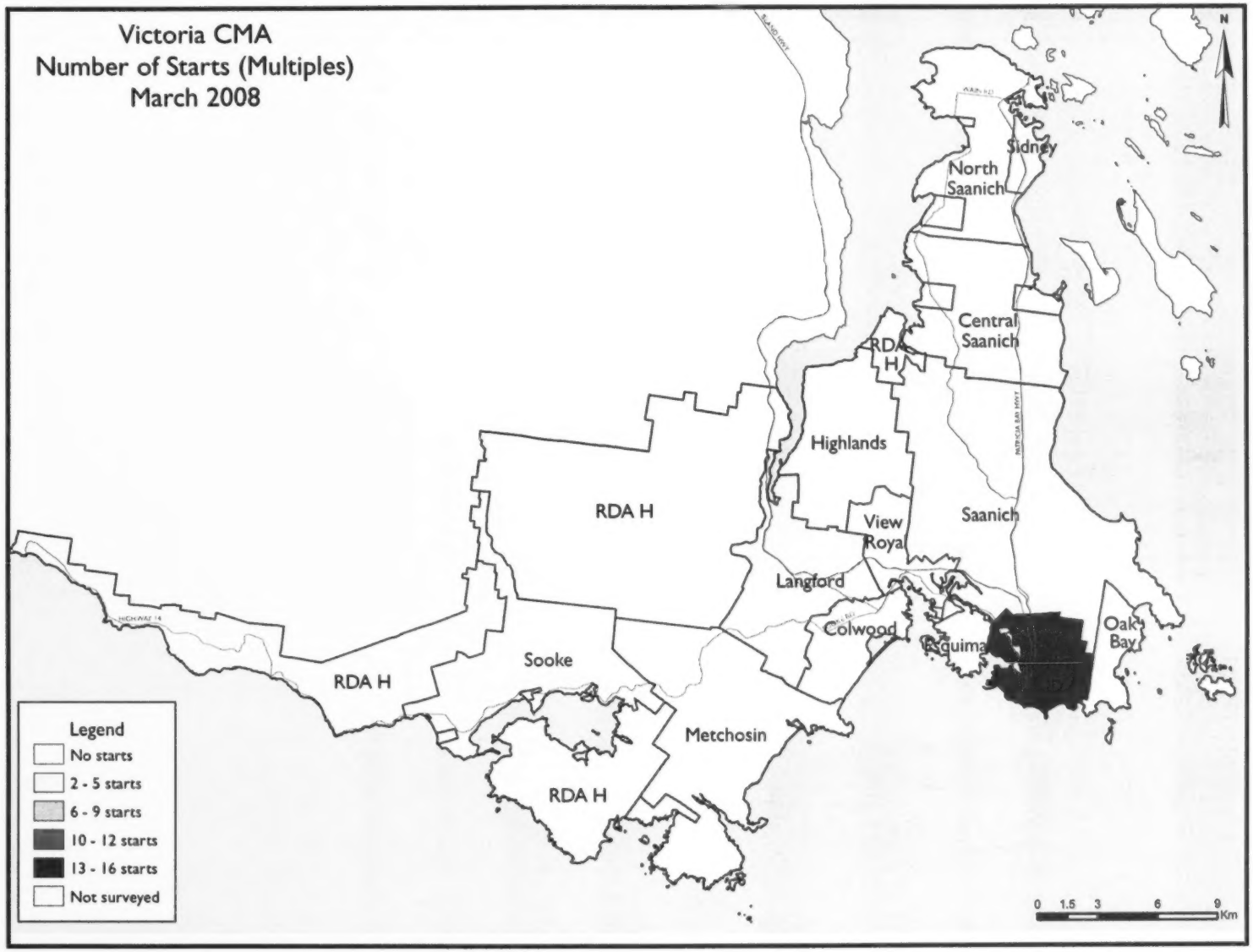
March's level of active condominium listings reached a 13 year high. While the condominium sales-to-active listings ratio is falling and suggests the market now favours buyers, the average price of a Victoria condominium continued to grow in the first quarter (see Figure 3), due largely to the greater proportion of newer condominiums being sold. The nine per cent growth in the average resale price was lower than that achieved by the single-family and townhouse market segments, and in line with the lower sales-to-active listings ratio.

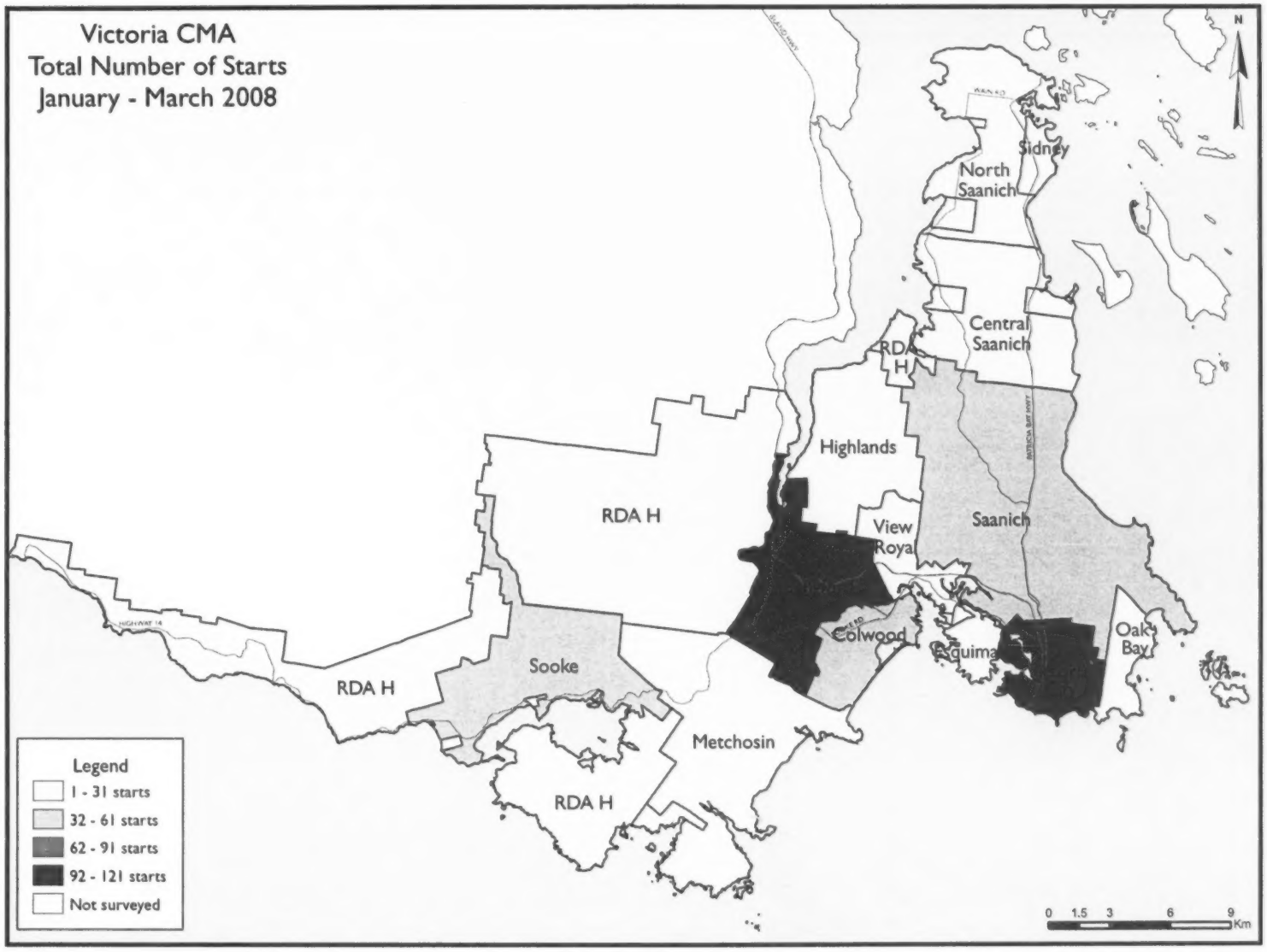
Figure 2

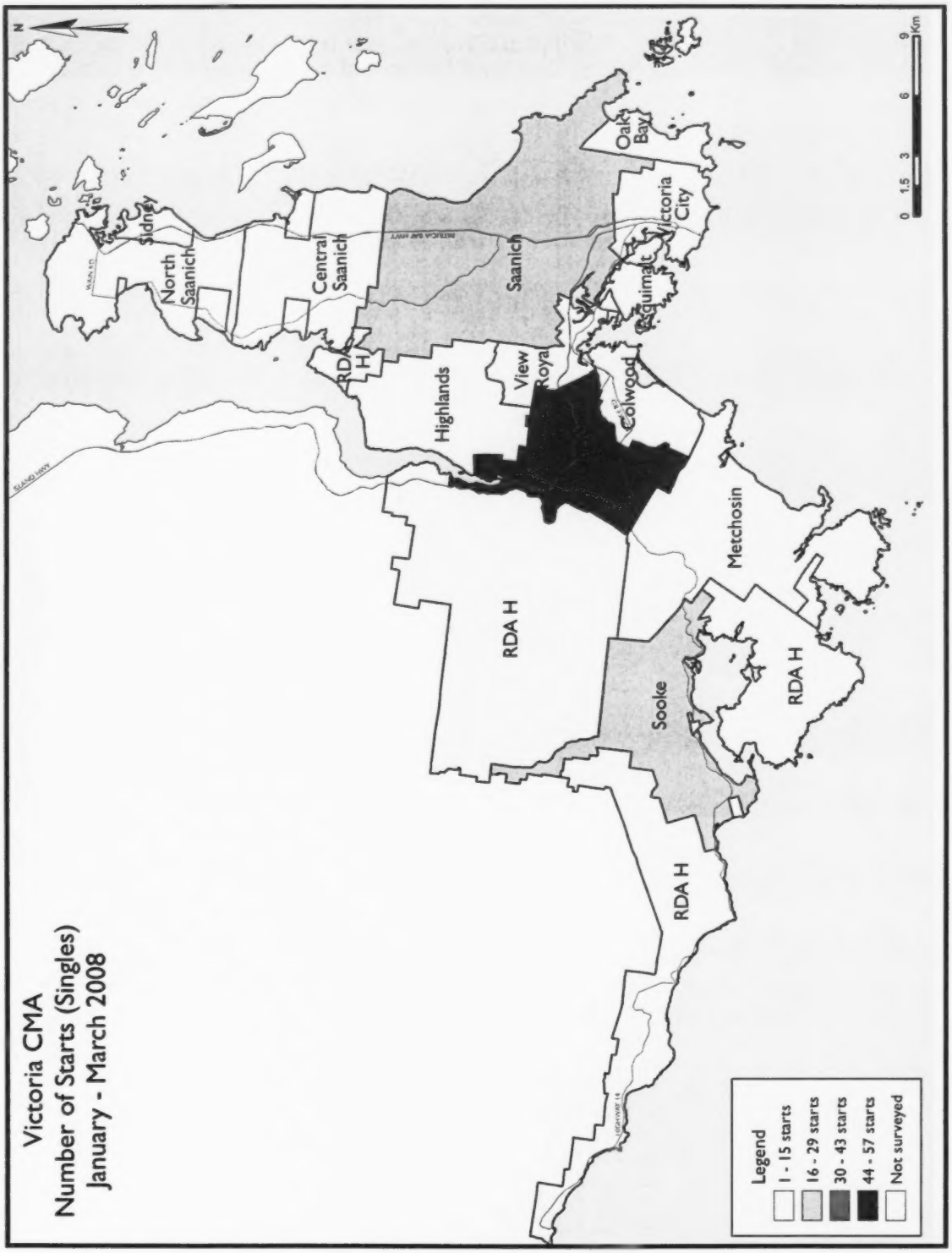


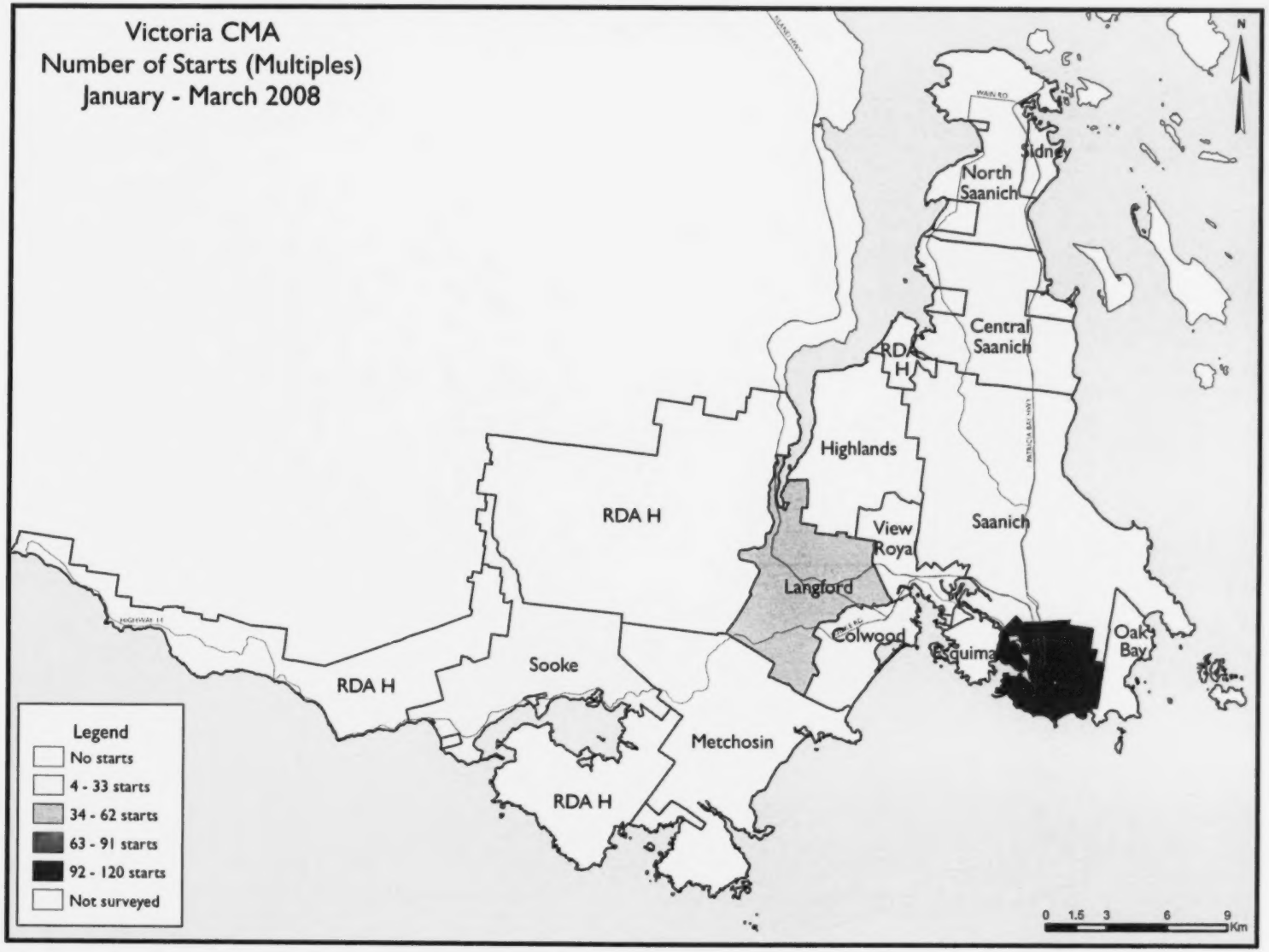

Victoria CMA
Total Number of Starts
March 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 7 starts
8 - 13 starts
14 - 19 starts
20 - 25 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
March 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 21 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
March 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 5 starts
6 - 9 starts
10 - 12 starts
13 - 16 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - March 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 31 starts
32 - 61 starts
62 - 91 starts
92 - 121 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - March 2008
Legend
1 - 15 starts
16 - 29 starts
30 - 43 starts
44 - 57 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - March 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
4 - 33 starts
34 - 62 starts
63 - 91 starts
92 - 120 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2008	56	9	0	0	6	12	4	0	87
March 2007	54	9	0	3	6	5	2	0	79
% Change	3.7	0.0	n/a	-100.0	0.0	140.0	100.0	n/a	10.1
Year-to-date 2008	144	17	0	1	59	160	11	0	392
Year-to-date 2007	143	19	0	5	73	222	6	0	468
% Change	0.7	-10.5	n/a	-80.0	-19.2	-27.9	83.3	n/a	-16.2
UNDER CONSTRUCTION									
March 2008	619	69	0	20	200	2,152	31	0	3,091
March 2007	598	53	0	27	278	1,954	19	23	2,952
% Change	3.5	30.2	n/a	-25.9	-28.1	10.1	63.2	-100.0	4.7
COMPLETIONS									
March 2008	33	10	0	6	42	119	3	0	213
March 2007	57	4	0	9	0	36	1	0	107
% Change	-42.1	150.0	n/a	-33.3	n/a	**	200.0	n/a	99.1
Year-to-date 2008	157	24	0	9	67	300	3	0	560
Year-to-date 2007	186	14	0	13	15	95	7	5	335
% Change	-15.6	71.4	n/a	-30.8	**	**	-57.1	-100.0	67.2
COMPLETED & NOT ABSORBED									
March 2008	51	9	0	7	43	154	1	0	265
March 2007	79	10	0	13	20	27	1	0	150
% Change	-35.4	-10.0	n/a	-46.2	115.0	**	0.0	n/a	76.7
ABSORBED									
March 2008	32	12	0	5	39	79	3	1	171
March 2007	60	6	0	2	5	37	1	0	111
% Change	-46.7	100.0	n/a	150.0	**	113.5	200.0	n/a	54.1
Year-to-date 2008	159	21	0	9	81	218	3	1	492
Year-to-date 2007	189	13	0	5	16	98	12	5	338
% Change	-15.9	61.5	n/a	80.0	**	122.4	-75.0	-80.0	45.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2008	1	1	0	0	0	12	3	0	17
March 2007	1	2	0	0	0	5	2	0	10
Oak Bay									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Saanich									
March 2008	13	0	0	0	2	0	0	0	15
March 2007	7	0	0	0	0	0	0	0	7
Central Saanich									
March 2008	0	4	0	0	0	0	0	0	4
March 2007	2	0	0	0	0	0	0	0	2
North Saanich									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	2	0	0	0	0	0	0	0	2
Sidney									
March 2008	0	0	0	0	4	0	1	0	5
March 2007	2	0	0	0	0	0	0	0	2
View Royal									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	6	1	0	0	0	0	0	0	7
Reg. Dist. Area H									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	6	0	0	0	0	0	0	0	6
Highlands									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	2	0	0	0	0	0	0	0	2
Langford									
March 2008	21	4	0	0	0	0	0	0	25
March 2007	16	4	0	0	0	0	0	0	20
Colwood									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	5	0	0	3	0	0	0	0	8
Metchosin									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
Sooke									
March 2008	11	0	0	0	0	0	0	0	11
March 2007	3	2	0	0	6	0	0	0	11
Victoria CMA									
March 2008	55	9	0	0	6	12	4	0	87
March 2007	54	9	0	3	6	5	2	0	79

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2008	17	28	0	0	30	1,168	21	0	1,264
March 2007	9	18	0	2	61	793	12	0	895
Oak Bay									
March 2008	17	0	0	0	0	0	0	0	17
March 2007	17	0	0	0	0	0	0	0	17
Esquimalt									
March 2008	15	0	0	0	0	151	0	0	166
March 2007	9	4	0	2	0	151	0	0	166
Saanich									
March 2008	146	4	0	3	62	147	0	0	362
March 2007	155	4	0	3	56	366	0	23	607
Central Saanich									
March 2008	21	14	0	0	12	0	4	0	51
March 2007	19	2	0	0	11	24	0	0	56
North Saanich									
March 2008	24	0	0	0	7	10	1	0	42
March 2007	33	0	0	0	22	30	0	0	85
Sidney									
March 2008	10	8	0	0	13	31	2	0	64
March 2007	8	8	0	6	15	54	4	0	95
View Royal									
March 2008	25	0	0	0	2	115	0	0	142
March 2007	29	1	0	0	2	40	0	0	72
Reg. Dist. Area H									
March 2008	29	0	0	0	0	0	1	0	30
March 2007	48	0	0	0	0	0	1	0	49
Highlands									
March 2008	15	0	0	0	0	0	1	0	16
March 2007	13	0	0	0	0	0	1	0	14
Langford									
March 2008	180	6	0	1	27	465	0	0	679
March 2007	158	10	0	5	80	473	0	0	726
Colwood									
March 2008	51	4	0	13	18	61	0	0	147
March 2007	39	0	0	7	23	23	0	0	92
Metchosin									
March 2008	7	1	0	0	0	0	0	0	8
March 2007	14	0	0	0	0	0	1	0	15
Sooke									
March 2008	62	4	0	3	29	4	1	0	103
March 2007	47	6	0	2	8	0	0	0	63
Victoria CMA									
March 2008	619	69	0	20	200	2,152	31	0	3,091
March 2007	598	53	0	27	278	1,954	19	23	2,952

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2008	1	4	0	0	0	33	3	0	41
March 2007	3	0	0	0	0	0	1	0	4
Oak Bay									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	2	0	9	0	0	0	0	11
Saanich									
March 2008	3	0	0	1	8	66	0	0	78
March 2007	11	0	0	0	0	36	0	0	47
Central Saanich									
March 2008	2	4	0	0	0	0	0	0	6
March 2007	1	0	0	0	0	0	0	0	1
North Saanich									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	3	0	0	0	0	0	0	0	3
Sidney									
March 2008	0	2	0	0	0	0	0	0	2
March 2007	1	2	0	0	0	0	0	0	3
View Royal									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	2	0	0	0	0	0	0	0	2
Highlands									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Langford									
March 2008	15	0	0	0	27	0	0	0	42
March 2007	14	0	0	0	0	0	0	0	14
Colwood									
March 2008	3	0	0	5	7	20	0	0	35
March 2007	6	0	0	0	0	0	0	0	6
Metchosin									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Sooke									
March 2008	8	0	0	0	0	0	0	0	8
March 2007	12	0	0	0	0	0	0	0	12
Victoria CMA									
March 2008	33	10	0	6	42	119	3	0	213
March 2007	57	4	0	9	0	36	1	0	107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2008	2	3	0	0	5	41	1	0	52
March 2007	1	2	0	0	1	12	1	0	17
Oak Bay									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	9	0	0	0	0	9
Saanich									
March 2008	7	0	0	2	20	88	0	0	117
March 2007	14	2	0	0	5	8	0	0	29
Central Saanich									
March 2008	1	2	0	0	0	4	0	0	7
March 2007	2	0	0	0	6	0	0	0	8
North Saanich									
March 2008	1	0	0	0	6	2	0	0	9
March 2007	7	0	0	0	0	0	0	0	7
Sidney									
March 2008	2	4	0	1	0	3	0	0	10
March 2007	3	4	0	3	1	1	0	0	12
View Royal									
March 2008	5	0	0	0	0	0	0	0	5
March 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	6	0	0	0	0	0	0	0	6
Highlands									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Langford									
March 2008	20	0	0	4	0	5	0	0	29
March 2007	24	0	0	1	3	6	0	0	34
Colwood									
March 2008	3	0	0	0	12	11	0	0	26
March 2007	10	2	0	0	4	0	0	0	16
Metchosin									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Sooke									
March 2008	6	0	0	0	0	0	0	0	6
March 2007	6	0	0	0	0	0	0	0	6
Victoria CMA									
March 2008	51	9	0	7	43	154	1	0	265
March 2007	79	10	0	13	20	27	1	0	150

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
March 2008	0	5	0	0	1	24	3	1	34
March 2007	3	2	0	0	1	4	1	0	11
Oak Bay									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
March 2008	0	2	0	0	0	0	0	0	2
March 2007	0	2	0	2	0	0	0	0	4
Saanich									
March 2008	6	0	0	0	4	43	0	0	53
March 2007	11	0	0	0	0	29	0	0	40
Central Saanich									
March 2008	2	2	0	0	0	0	0	0	4
March 2007	1	0	0	0	0	0	0	0	1
North Saanich									
March 2008	1	0	0	0	2	0	0	0	3
March 2007	4	0	0	0	1	0	0	0	5
Sidney									
March 2008	0	2	0	0	2	0	0	0	4
March 2007	1	2	0	0	0	0	0	0	3
View Royal									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
Highlands									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Langford									
March 2008	11	1	0	0	27	0	0	0	39
March 2007	17	0	0	0	2	4	0	0	23
Colwood									
March 2008	4	0	0	5	3	12	0	0	24
March 2007	8	0	0	0	1	0	0	0	9
Metchosin									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Sooke									
March 2008	7	0	0	0	0	0	0	0	7
March 2007	11	0	0	0	0	0	0	0	11
Victoria CMA									
March 2008	32	12	0	5	39	79	3	1	171
March 2007	60	6	0	2	5	37	1	0	111

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Victoria City	1	1	4	4	0	0	12	5	17	10	70.0
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	13	7	2	0	0	0	0	0	15	7	114.3
Central Saanich	0	2	4	0	0	0	0	0	4	2	100.0
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	2	1	0	4	0	0	0	5	2	150.0
View Royal	2	6	0	1	0	0	0	0	2	7	-71.4
Reg. Dist. Area H	1	6	0	0	0	0	0	0	1	6	-83.3
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	21	16	4	4	0	0	0	0	25	20	25.0
Colwood	2	8	0	0	0	0	0	0	2	8	-75.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	11	3	0	8	0	0	0	0	11	11	0.0
Victoria CMA	56	57	15	17	4	0	12	5	87	79	10.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	1	1	12	7	6	22	102	71	121	101	19.8
Oak Bay	3	2	0	0	0	0	0	0	3	2	50.0
Esquimalt	1	0	0	2	0	0	0	0	1	2	-50.0
Saanich	27	28	2	10	6	0	0	46	35	84	-58.3
Central Saanich	5	2	9	0	0	0	0	0	14	2	**
North Saanich	3	4	0	4	4	3	0	0	7	11	-36.4
Sidney	3	2	1	6	9	4	0	0	13	12	8.3
View Royal	4	11	0	1	0	0	0	40	4	52	-92.3
Reg. Dist. Area H	6	13	0	0	0	0	0	0	6	13	-53.8
Highlands	4	3	0	0	0	0	0	0	4	3	33.3
Langford	57	43	8	4	8	23	32	42	105	112	-6.3
Colwood	6	18	4	0	4	3	22	23	36	44	-18.2
Metchosin	1	2	0	1	0	0	0	0	1	3	-66.7
Sooke	24	19	2	8	12	0	4	0	42	27	55.6
Victoria CMA	145	148	38	43	49	55	160	222	392	468	-16.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Victoria City	0	0	0	0	12	5	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	4	0	0	0	12	5	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	22	0	0	102	71	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	23	0	0	32	42	0	0
Colwood	4	3	0	0	22	23	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	12	0	0	0	4	0	0	0
Victoria CMA	49	55	0	0	160	222	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Victoria City	2	3	12	5	3	2	17	10
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	7	2	0	0	0	15	7
Central Saanich	4	2	0	0	0	0	4	2
North Saanich	2	2	0	0	0	0	2	2
Sidney	0	2	4	0	1	0	5	2
View Royal	2	7	0	0	0	0	2	7
Reg. Dist. Area H	1	6	0	0	0	0	1	6
Highlands	2	2	0	0	0	0	2	2
Langford	25	20	0	0	0	0	25	20
Colwood	2	5	0	3	0	0	2	8
Metchosin	0	1	0	0	0	0	0	1
Sooke	11	5	0	6	0	0	11	11
Victoria CMA	65	63	18	14	4	2	87	79

Table 2.5: Starts by Submarket and by Intended Market
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	4	5	108	93	9	3	121	101
Oak Bay	3	2	0	0	0	0	3	2
Esquimalt	1	2	0	0	0	0	1	2
Saanich	27	29	8	55	0	0	35	84
Central Saanich	13	2	0	0	1	0	14	2
North Saanich	3	4	4	7	0	0	7	11
Sidney	3	6	9	4	1	2	13	12
View Royal	4	12	0	40	0	0	4	52
Reg. Dist. Area H	6	13	0	0	0	0	6	13
Highlands	4	3	0	0	0	0	4	3
Langford	61	47	44	65	0	0	105	112
Colwood	8	14	28	30	0	0	36	44
Metchosin	1	2	0	0	0	1	1	3
Sooke	23	21	19	6	0	0	42	27
Victoria CMA	161	162	220	300	11	6	392	468

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Victoria City	1	3	7	1	0	0	33	0	41	4	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	9	0	2	0	0	0	0	0	11	-100.0
Saanich	4	11	8	0	0	0	66	36	78	47	66.0
Central Saanich	2	1	4	0	0	0	0	0	6	1	**
North Saanich	0	3	0	0	0	0	0	0	0	3	-100.0
Sidney	0	1	2	2	0	0	0	0	2	3	-33.3
View Royal	0	3	0	0	0	0	0	0	0	3	-100.0
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	15	14	0	0	27	0	0	0	42	14	200.0
Colwood	8	6	4	0	3	0	20	0	35	6	**
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	8	12	0	0	0	0	0	0	8	12	-33.3
Victoria CMA	39	66	25	5	30	0	119	36	213	107	99.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	2	7	11	10	0	0	95	5	108	22	**
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	1	11	2	4	0	0	0	0	3	15	-80.0
Saanich	26	40	10	0	0	3	185	36	221	79	179.7
Central Saanich	5	4	8	6	0	0	0	0	13	10	30.0
North Saanich	7	10	0	0	3	0	0	0	10	10	0.0
Sidney	5	4	4	4	0	0	0	4	9	12	-25.0
View Royal	4	6	0	0	0	0	0	0	4	6	-33.3
Reg. Dist. Area H	7	14	0	0	0	0	0	0	7	14	-50.0
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	53	59	0	2	41	0	0	55	94	116	-19.0
Colwood	16	13	6	4	3	0	20	0	45	17	164.7
Metchosin	3	2	0	0	0	0	0	0	3	2	50.0
Sooke	32	28	6	0	0	0	0	0	38	28	35.7
Victoria CMA	166	202	47	30	47	3	300	100	560	335	67.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Victoria City	0	0	0	0	33	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	66	36	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	27	0	0	0	0	0	0	0
Colwood	3	0	0	0	20	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	30	0	0	0	119	36	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	0	0	0	0	95	0	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	185	36	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	0	0	0	0	55	0	0
Colwood	3	0	0	0	20	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	47	3	0	0	300	95	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Victoria City	5	3	33	0	3	1	41	4
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	2	0	9	0	0	0	11
Saanich	3	11	75	36	0	0	78	47
Central Saanich	6	1	0	0	0	0	6	1
North Saanich	0	3	0	0	0	0	0	3
Sidney	2	3	0	0	0	0	2	3
View Royal	0	3	0	0	0	0	0	3
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	0
Langford	15	14	27	0	0	0	42	14
Colwood	3	6	32	0	0	0	35	6
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	12	0	0	0	0	8	12
Victoria CMA	43	61	167	45	3	1	213	107

Table 3.5: Completions by Submarket and by Intended Market January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	10	10	95	2	3	10	108	22
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	3	4	0	11	0	0	3	15
Saanich	27	39	194	39	0	1	221	79
Central Saanich	13	4	0	6	0	0	13	10
North Saanich	6	10	4	0	0	0	10	10
Sidney	7	6	2	6	0	0	9	12
View Royal	4	6	0	0	0	0	4	6
Reg. Dist. Area H	7	14	0	0	0	0	7	14
Highlands	3	2	0	0	0	0	3	2
Langford	53	61	41	55	0	0	94	116
Colwood	11	13	34	4	0	0	45	17
Metchosin	3	1	0	0	0	1	3	2
Sooke	32	28	6	0	0	0	38	28
Victoria CMA	181	200	376	123	3	12	560	335

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	1	12.5	0	0.0	1	12.5	3	37.5	3	37.5	8	--	--
Oak Bay													
March 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Saanich													
March 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
March 2007	0	0.0	0	0.0	1	9.1	5	45.5	5	45.5	11	634,900	899,409
Year-to-date 2008	0	0.0	0	0.0	0	0.0	11	44.0	14	56.0	25	712,000	820,100
Year-to-date 2007	1	2.4	1	2.4	5	12.2	21	51.2	13	31.7	41	618,395	723,831
Central Saanich													
March 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
March 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
North Saanich													
March 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2007	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Sidney													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
View Royal													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Reg. Dist. Area H													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	1	10.0	2	20.0	4	40.0	3	30.0	10	580,000	678,350
Year-to-date 2007	1	10.0	1	10.0	0	0.0	5	50.0	3	30.0	10	617,900	611,330

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Langford													
March 2008	0	0.0	3	27.3	4	36.4	3	27.3	1	9.1	11	465,000	514,008
March 2007	0	0.0	8	47.1	2	11.8	3	17.6	4	23.5	17	409,900	515,275
Year-to-date 2008	0	0.0	5	10.2	19	38.8	12	24.5	13	26.5	49	502,400	589,547
Year-to-date 2007	0	0.0	29	47.5	10	16.4	15	24.6	7	11.5	61	409,900	479,014
Colwood													
March 2008	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--
March 2007	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Year-to-date 2008	0	0.0	4	22.2	3	16.7	6	33.3	5	27.8	18	574,900	600,928
Year-to-date 2007	0	0.0	0	0.0	2	10.5	15	78.9	2	10.5	19	614,900	636,916
Metchosin													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Sooke													
March 2008	0	0.0	2	28.6	4	57.1	1	14.3	0	0.0	7	--	--
March 2007	0	0.0	8	72.7	3	27.3	0	0.0	0	0.0	11	379,900	377,745
Year-to-date 2008	0	0.0	10	29.4	21	61.8	3	8.8	0	0.0	34	439,450	447,529
Year-to-date 2007	0	0.0	18	58.1	12	38.7	1	3.2	0	0.0	31	389,999	391,486
Victoria CMA													
March 2008	0	0.0	8	21.6	10	27.0	10	27.0	9	24.3	37	549,900	573,100
March 2007	0	0.0	18	29.0	9	14.5	18	29.0	17	27.4	62	539,450	628,881
Year-to-date 2008	0	0.0	20	11.9	46	27.4	45	26.8	57	33.9	168	591,400	689,057
Year-to-date 2007	4	2.0	53	26.9	32	16.2	67	34.0	41	20.8	197	539,900	583,300

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2008						
Submarket	March 2008	March 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	899,409	n/a	820,100	723,831	13.3
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	678,350	611,330	11.0
Highlands	--	--	n/a	--	--	n/a
Langford	514,008	515,275	-0.2	589,547	479,014	23.1
Colwood	--	--	n/a	600,928	636,916	-5.7
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	377,745	n/a	447,529	391,486	14.3
Victoria CMA	573,100	628,881	-8.9	689,057	583,300	18.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria March 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	337	820	40	527,752	75	255	29	404,499	198	826	24	317,969
	YTD 2008	270	786	34	564,183	61	290	21	436,099	157	1,000	16	335,866

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
March 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19		110.4	190	3.3	68.7	745
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; (613) 748-2367 or 1 800 668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- Forecasts and Analysis – Future-oriented information about local, regional and national housing trends.
- Statistics and Data – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Sign up today and receive CMHC's Multi-Unit e-Update Newsletter

Our quarterly e-newsletter provides valuable information and expertise on a variety of topics relating to multi-unit residential housing including market insight, housing research and the latest news on our multi-unit mortgage loan insurance products.

64179_2008_M04